

\$1,000,000 stronger in the cash holdings. The movement of money to the westward thus far has been in excess of shipping anticipations. What has been done away fills so much of the requirements of the interior, which is not to be sent over again. But allowing for unusually large shipments for the remainder of the season, the monetary situation seems now to be so full of strength as to forbid the expectation of low rates for money during the remainder of this year; it is impossible to the assessor of the magnitude of the movement.

The foreign exchanges during the week were dull and inclined to weakness, although there is still a unusually small supply of commercial bills on the market. The rates closed at \$1 84 3-8 and \$4 87 7-8 respectively for long and short sterling. The Bank of England on Thursday made no change in its rate for discount, holding it at 4 per cent, but in the open market there was an easier tone and discounts ruled at about 3 1-2 per cent.

THE GENERAL SITUATION.

The trade reports for last week are of the same general character as those for the preceding weeks. The one drawback in the favorable conditions before noted is the uncertainty concerning the outcome of the wheat crop in the extreme Northwest. Reports from that particular section have been conflicting during the week, and some low estimates of the results of threshing have been forwarded East. But even if the lower estimates from that section prove to be correct, it will hardly cut the percentage of the whole crop of the country. The weekly exchanges of the New-York Bank Clearing House testify to the greater activity in general trade. With the volume of stock sales at the Stock Exchange a trifle less than in the week of a year ago, the bank clearances were \$103,000,000 greater, and with the stock sales only two-thirds of what they were in the week of 1886, the bank clearances last week were \$11,000,000 greater than in 1886.

RAILROAD EARNINGS.

The Tribune has printed the gross earnings for the second week of September of forty-nine railroad companies. The total was \$137,719, or 5.57 per cent. Of the total number, twenty-eight companies show gains averaging 10.91 per cent, and twenty-one losses averaging 10.12 per cent.

Sixty-six railroad companies or systems have reported their net earnings for the month of July. Of the number, thirty-three showed gains on the month, while three of \$48,276, or 15.5 per cent, and thirty-three showed losses of \$2,131,402, or 23.48 per cent. The whole show a loss of \$1,433,126, or 11.29 per cent. The figures include the statements of the Chicago, Burlington and Quincy and the Atchison, Topeka and Santa Fe Companies, which together gave a loss of \$821,301, notwithstanding the other sixteen companies giving a gain of \$662,881. This is not an unfavorable exhibit, when the exceptionally poor returns from a few companies, which reduce the average, are taken from the aggregates. The net earnings for July, 1887, showed an average gain over July, 1886, of about 8 per cent. Considering the conditions under which business was done in last July, the only safe bearings of railway officials on the general exhibit must be regard as favorable. The following tables divide the aggregates and differences of the companies showing gains and losses:

GROSS EARNINGS.

Second week of Sept. — 1888. Differences, p. 97.
28 Co's... \$2,505,725 \$2,779,341 Inc. \$27,080 10.51
21 Co's... 1,317,193 1,213,000 Dec. 135,870 10.12
Total. 49 Co's. \$2,822,947 \$3,000,000 Inc. \$17,719 3.57

NET EARNINGS.

Month of July—1887. — 1888. Differences, p. 97.
33 Co's... \$4,162,536 \$4,736,812 Inc. \$594,276 14.00
33 Co's. 9,032,703 9,301,363 Dec. 2,131,402 23.48

Total. 66 Co's. \$13,185,241 \$11,622,115 Dec. \$1,463,120 11.29

THE STOCK MARKET A BATTLE GROUND.

A "bull" campaign has begun. At present all the indications at the Stock Exchange last week point to such a conclusion. Up to a week ago last Saturday, although there had been important advances made in the prices of securities since early in June, there had been no speculative influences at work to produce the result obtained. It was merely the final effect of a slow absorption in small amounts which had been in progress during the month of July, when which began in July, 1887. The Chicago, Milwaukee and St. Paul episode, in the reduction of its dividend on its preferred stock and the masking of its wonderful exhibit, resulted in furnishing the most positive evidence of the absence of stocks from speculative circles or cliques, and at the same time furnished the momentum for a future "bull" speculation. The evidence is clear and indisputable that the St. Paul statement did not succeed in dislodging a single certificate of that company's stock.

From the opening figure of that stock on Thursday a week ago, down to 60, nearly the whole of the selling was done by those who were previously "short" of it. While they traded in its buying back part of the issue, it still sold a sufficient quantity to enable the foreign holders to accumulate some 36,000 shares additional at the low figures and to increase the "short" interest to such an extent that on Wednesday of last week it easily became frightened by the additional purchase of about 40,000 shares for foreign accounts, so that in the last hour in the eagerness of some of them to get rid of it, it marked the price on its certificates nearly 4 per cent, or 63. During that hour the foreigners probably sold nearly the 30,000 shares which they had purchased during the week previous to the purchases of that day. The turn was at the same time it materially liquidated that part of the additional "short" interest. Thursday morning the London market set upon the advance at the London Stock Exchange. Fortunately it is there it did so, because if it had permitted the New-York market to open with the excitement prevailing at the close of Wednesday's market it would have lost control, and no one can imagine how high the price of the stock might have gone and what would have been the result. As it was, the New-York market in St. Paul opened comparatively quiet and since in a slow drift was falling back to 63. The week's movement in the stock presents as fine a piece of manipulation, probably, as ever was witnessed on the "bull" side of the market. Thursday morning developed still large outstanding shortages in the stock, and although the price had increased in the stock, and still more so, in the last three days.

Out of the 100 of the Vanderbilt trunk lines there has been some decline in prices from those of early Thursday morning, but generally except for the Southern lines last evening's closing prices show good advances on those of a week ago. The South lines were unfavorably affected, and naturally so, by fears regarding the safety of the yellow fever, and the sellers of even those of the yellow fever "bears" were the most conspicuous. With the revival of confidence in the "bear" account after Thursday the attacks upon the grangers were renewed and from the extreme advance in prices in the week there were but slight declines. Rhode Island was passed from 100 down to 105—not by report of a reduction in its dividend, but accompanied by such reports—recovering to 107. Chicago and Northwestern was yesterday especially attacked upon the report of its August earnings and closed at 111 5-8 or 1 3-4 per cent higher than it closed a week ago. The decline in earnings was not unexpected, and very unaccounted for in this column, which was last Thursday. The earnings for August, 1887, were unusually large for special causes, having been \$281,318 greater than for August, 1886. For last month, however, for special causes the earnings were \$314,563 less than in August, 1886.

One stock does not make a summer. The St. Paul also devotes a little of their attention to Union Pacific, employing "bulls" to do their selling, but the stock closed 5-8 higher than a week ago and 1 5-8 higher than the lowest price of the week. To all these various efforts to bring up the price there was considerable resistance and a systematic encouragement given by those who are desirous of purchasing stocks for the speculative account. Unusual efforts were made to make the loaning rates for stocks as easy to the borrower as possible. These efforts may be continued for a day or for days longer, but unquestionably tomorrow's loan market will develop a considerably larger borrowing demand than there was on last Friday.

Mr. Armour is quoted as denying that he ever used the words, "There is no reason why the St. Paul dividend should be passed," as he did him in a Chicago publication last July. Mr. Armour's quoted as saying, "The interview as published was otherwise reasonably correct," and at the time did not think the worth of being made the subject of another statement. Now it is not of the slightest consequence whether or not Mr. Armour did use the exact language—a mere expression of opinion, if he did make the statement, which was published in the interview as published. President Miller writes me that the reduction of expenses he believes the road will earn as much perhaps as it did last year. St. Paul stock, with one exception, is better to own than the certificates of any road out of Chicago. In May, the expenses were \$176,000 less than in May, 1887, or at the rate of a reduction of over \$2,000,000 a year.

It is easy to see how the foregoing statement by the proper application of economy during the period of excessive low rates might at least be true to the extent of no increase in operating expenses. It is hard to believe that the profit of any economy could be increased \$1,000,000 as they are reported to have been by the commissioners' annual statement. But be these things as they may, it is the future, and not the past, which will control the making of prices for securities hereafter. Probably no one needs to be told that the dividend period of the greater Western lines of steamship have permanently passed. No one disbelieves that the great Western lines of steamship have before them prospects far more brilliant than the Eastern trunk lines ten years ago were believed to have before them. The results of the last six to eight months' business

even as shown by fairly made statements, are the best record of the market's judgment. It has not been a want of tonnage, and on some days when the freight offered has exceeded the capabilities of one or two companies to handle it, they have slaughtered the rates the worst. But even if the results had been those of dull traffic and the declines in net earnings had been as great as the natural cause of the decline, it would have been reasonable to regard it as the low end of an average to which all business enterprises

Nearly all of the great Western lines, excepting St. Paul, have accumulated a large surplus from their earnings over and above the dividends which they have paid during the years. That surplus under present and non-speculative circumstances is available for use in the payment of dividends in poor years. There is a healthy growth of public opinion concerning the conduct of trustees. And probably those who are counting upon the dates of the next elections for managers as the earliest and most likely to remove the existing management will be disappointed by the stockholders in some other railway companies. A concert of action with sufficient cause presented to the courts will not necessitate the waiting upon elections in the due season.

Spiced is one of the best giving the number of all stocks, the highest, lowest, and final prices of the week, together with the final prices of a week ago, prefixed by the average prices of September 24, 1887.

WEEKLY RANGE.

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	1887	High	Low	Final
		Final	1887	Sept. 24, 1887

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